

Lazard Asset Management Pacific Co. ABN 13 064 523 619
Australian Financial Services Licence no: 238432

About this Financial Services Guide

This Financial Services Guide ("FSG") is an important document that is designed to help you understand and decide whether to use the services and products offered by Lazard Asset Management Pacific Co. ("Lazard", "we", "us" or "our") before you use them or invest in them. Lazard is required by law (subject to certain exemptions), to provide this FSG to retail clients.

This FSG contains important information about, among other things:

- who we are and how we can be contacted;
- what services and types of products we are authorised to provide to you;
- how we (and any other relevant parties) are remunerated;
- your privacy; and
- details of our complaints procedures.

Other documents you may receive

Before you can invest in one of our financial products we are required to provide you with a Product Disclosure Statement and Additional Information Document (together the "Offering Document") for the Fund. A Fund's Offering Document contains important information regarding the features, benefits, risks and fees and costs applicable to an investment in that financial product.

About Lazard

Lazard is the Responsible Entity for a number of registered managed investment schemes ("Funds") and is responsible for the management of assets for clients across domestic equities, global equities, fixed income and alternative assets.

Lazard is a subsidiary of Lazard Asset Management LLC ("LAM"), an investment management group based in New York, USA. LAM provides investment management services for some of the Funds.

Our financial products and services

Lazard is authorised under its Australian Financial Services Licence ("AFSL") to offer a range of financial products and services to both retail and wholesale clients. Under its AFSL, Lazard is authorised to provide advice about the following products:

- deposit and payment products, other than non-cash payment facilities;
- derivatives;
- foreign exchange contracts;
- government-issued debentures, stocks or bonds;
- interests in managed investment schemes, other than investor directed portfolio services ("IDPS"); and
- securities.

Lazard is authorised to issue the following financial products:

- derivatives;
- foreign exchange contracts; and
- interests in its own managed investment schemes.

Lazard is authorised to deal on behalf of another person in the following financial products:

- all types of deposit and payment products, including non-cash payment facilities;
- securities;
- foreign exchange contracts;
- government-issued debentures, stocks or bonds;
- interests in managed investment schemes, other than IDPS; and
- derivatives.

Lazard is also authorised to operate registered managed investment schemes which hold financial assets and derivatives and to underwrite interests in managed investment schemes and securities.

As a retail client, you should be aware that when our representatives provide you with general financial product advice they do so without taking account of your objectives, financial situation or needs. You should, therefore, consider the appropriateness of the advice you receive in the context of your objectives, financial situation and needs before acting on the advice and, if you are considering acquiring an interest in one of our Funds, you should consider the Fund's Offering Document before doing so. We have prepared target market determinations ("TMDs") in relation to each Fund as required by law.

The TMDs are available at www.lazardassetmanagement.com and contain information concerning the likely objectives, financial situation and needs of retail clients for whom the relevant Fund may be suitable. You should consider whether your own objectives, financial situation and needs are consistent with the target market of the Fund in which you are considering to invest or are currently invested.

When providing services to you, Lazard will be acting on our own behalf; we do not act as a representative of you or any other person.

You can provide us with instructions about your investment by contacting us using the methods described under the "Contacting us" section below.

If you are investing in a Fund through an IDPS, IDPS-like scheme or other platform, the platform operator, or their custodian or nominee rather than yourself is the registered holder of the investment. You should direct your instructions regarding your investment to the platform operator.

Remuneration and benefits received by us or others for the services provided

If you invest in any of our Funds, we will receive fees and costs in relation to that investment. Details of the fees and costs are contained in the Fund's Offering Document. This remuneration may include our management fees, expense recoveries, account and transaction fees and other costs (which include transaction, ongoing, and, if applicable, any borrowing costs and/or performance fees). We do not receive any additional fees for providing general financial product advice to you.

The fees and costs are payable while you are an investor in any of our Funds at the times (eg monthly or annually) are as stated in the Fund's Offering Document. You may be able to negotiate to pay lower contribution fees and management costs where applicable as outlined in each Fund's Offering Document.

You can ask us for further information about any of the fees and costs referred to above within a reasonable time after receiving this guide and before a financial service is provided to you.

In performing our role, and also in making investments for any of the Funds, we may enter into transactions with, or use the services of, our related parties. For example, we pay fees to LAM when it provides investment management services to us in respect of a Fund and the Funds may invest in other funds operated by LAM. When we do so, these fees payable to related parties are paid out of our management fees and are not charged as an additional expense to the Fund. Furthermore, it is our policy that any arrangements with related parties be entered into on terms which are no more favourable to our related party than arm's length, commercial terms.

Lazard staff receive salaries, and may be eligible to receive discretionary bonuses based on achievement of individual and company performance objectives, and other monetary and non-monetary rewards such as financial services or products or discounts and staff training. Staff remuneration is paid by Lazard or our related bodies corporate from our own resources and is not charged as an expense of the Funds or as an additional expense to you. Lazard staff do not receive commissions for financial services provided by Lazard to you.

You may receive advice about Lazard Funds from financial advisers who do not work for Lazard. We do not pay remuneration or commissions to financial advisers. If your adviser recommends you invest in a Lazard Fund, they must give you a Statement of Advice which will include information about the remuneration they receive in relation to the advice they give you.

Benefits for those who refers customers to us

Where permitted by law, we may pay a commission or other benefit to a licensed person or their representative who introduces or arranges an investment by you in our financial products. These amounts are not an additional charge to the Fund or to you, but are paid by us out of our own resources. We do not pay a commission or other benefits to third parties who do no more than refer clients to us.

We may pay a platform operator or other person for a service provided to us to the extent it is reasonable or a discount on a fee payable to us or a rebate on an amount paid by the platform operator or reasonably attributable to economies of scale gained because the platform provides custodial arrangements for persons who invest in a Fund through an IDPS, IDPS-like scheme or other platform.

Disclosure of relevant associations and relationships

The Lazard Group has various businesses with diverse interests. These businesses may include, but are not limited to, acting as an investment manager and acting as an investment adviser. There may be times therefore when we may hold a company in one of our financial products, where another part of the Lazard Group is acting as the investment adviser to that company and we may have differing views on the value of the company. To manage any potential conflicts of interest we will act in accordance with our statutory and fiduciary obligations to you as our clients (for example, as Responsible Entity we are required to act in the best interests of the members of the schemes we operate and, if there is a conflict, to give priority to the members' interests). We also have policies about how to deal with such conflicts, including policies designed to limit the sharing and use of material, non-public information that may become available through these relationships.

Neither we, nor any of our related parties, have any associations or relationship with product issuers which might reasonably be expected to influence us when providing financial services to you.

Your privacy

Your right to privacy is important to us. A statement explaining the purposes for collection of your personal information is contained in each Fund's Offering Document. Our Privacy Policy which describes your privacy rights and our rights and obligations in relation to your personal information is contained on our website and may be accessed at www.lazardassetmanagement.com

Compensation and insurance arrangements

Where we are liable to meet a claim by you for compensation in respect of a financial service we provided to you or your investment in a Fund, payment will generally be made from our own resources and not from the Fund's assets.

We also have professional indemnity insurance arrangements in place to meet our obligations as the holder of an AFSL. Subject to its terms and conditions, our professional indemnity insurance arrangements covers claims made during the policy period, in relation to the conduct of our representatives and/or employees who no longer work for us (but who did at the time of the relevant conduct).

These arrangements comply with the requirements of section 912B of the Corporations Act 2001.

Complaints

Complaints can be made by phone, in writing or in person. Please contact our Client Service Department by calling us on 1800 825 287, via email to investorqueries@lazard.com, through our website at https://www.lazardassetmanagement.com/au/en_us/about/complaints, in person or by post to our address, Level 12 Gateway, 1 Macquarie Place, Sydney NSW 2000. Complaints received will be acknowledged by the Responsible Entity within 1 business day or as soon as practicable after receipt of the complaint. The complainant will be advised of a final written response within 30 days after the receipt of the complaint. Please note that we will not provide a final response where we have resolved the complaint to your satisfaction within five business days and you have not requested a written response. If the complaint is particularly complex or circumstances beyond our control are causing delays in responding, then we will let you know if we cannot provide a final written response within the 30 day period. Retail investors who are not satisfied with our final response to their complaint, can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to:

Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Contacting us

You can contact us by mail, telephone or via our website:

Address:

Lazard Asset Management Pacific Co.
Level 12, Gateway
1 Macquarie Place
Sydney NSW 2000

Phone: 1800 825 287 or +61 2 8274 1400 (for overseas callers)

Email: investorqueries@lazard.com

Website: www.lazardassetmanagement.com